



Tomar inaugurates POSCO's Cold Rolling Mill

At the inaugural function of POSCO's Cold Rolling Mill in Mangaon in Raigadh district of Maharashtra, Union Minister of Steel and Mines, Shri Narendra Singh Tomar said, "Equipped with state-of-the-art technology, this plant is bold step ahead in the fulfillment of Prime Minister Shri Modi ji's Make in India campaign. We assure all support to other such companies looking to establish their production facilities in India." The inaugural function was also attended by Maharashtra's Minister of Industry Shri Subhash Desai, Minister of Labour Shri Prakash Mehta, Ambassador of the Republic of Korea Mr Joon-gyu Lee, POSCO CEO Mr Kwon OhJoon, senior officials of the Government of India and POSCO officials, among others.

Built at a cost of 709 million US dollars, the newly inaugurated Cold Rolling Mill has an annual production capacity of 1.8 million tonnes. POSCO's Continuous Galvanising Line of 4.5 lakh tonnes annual capacity is already operational in Raigadh. The two plants will produce goods for the white goods industry, chiefly automobiles. In his address, Shri Tomar outlined the enormous potential of steel in India, considering the low per capita consumption level of steel in the country. He urged POSCO to collaborate with domestic industry to explore partnerships in the area of



high-end technology transfer.

Welcoming the initiative of POSCO, Shri Desai urged industries to explore and maximise the inherent capacities in the subcontinent. The inauguration programme was also attended by representatives of automobile makers from across the state.

Odisha pitches for iron ore licence for Posco

Seeking an exception to a rule mandating auctions for all new mines, the Odisha Government wants the Central Government to grant an iron ore exploration licence to South Korea's POSCO for its proposed USD 12 billion steel plant in the state, as per reports.

Odisha has already sent letters to the Central Government recommending a licence for POSCO for what would be the biggest foreign direct investment in India. The Central Government, however, has yet to make a decision on Odisha's request.

Mr. Prafulla Kumar Mallik, Odisha's mines minister, said after a meeting of mines ministers in the capital that "POSCO should be given a mining lease on the recommendation of the state government." Mr. Narendra Singh Tomar, union mines and steel minister, said that he would not comment on any company.

Mr. IG Lee, POSCO's New Delhi-based spokesman, said that the company was still studying the executive order and would not

comment beyond that. The central government recently issued an executive order under which states will have to auction off mines to remove discretion in grant of mineral concessions.

The Odisha government had recommended grant of prospecting licence (PL) in favour of Posco over Khandadhar lease spread over 2500 hectares (ha) in January 2009, including both notified and non-notified areas. Later when the Centre asked for submission of separate proposals for the two areas, the state government in November last year submitted the compliance on notified area spread over 2,082.50 ha. There were more than 200 applicants for Khandadhar iron ore deposits, but the state government had recommended the lease for Posco, citing that it was the biggest FDI and also on ground of value addition. The state government had invoked Section 11 (5) under the previous MMDR Act, 1957 for making the special recommendation for Posco.

Kalyani to invest Rs 600 cr in defence manufacturing

Kalyani Group will invest Rs 600 crore in a defence manufacturing facility at Dholera in Gujarat. Likely to employ about 2,500 people, it will include the capacity to upgrade and overhaul armoured vehicles, with a plan to also make defence electronics and radar. According to a MoU signed with the state government recently at the Vibrant Gujarat Summit, the operations are likely to commence by 2016.

Mr. Amit B Kalyani, executive director, Kalyani Group, said the setting up of the plant would be in line with Prime Minister Narendra Modi's 'Make in India' vision. Mr. Kalyani said that "We are confident that given an opportunity, we can become the manufacturing hub for the world."

Kalyani Group has already formed a 'Make In India' project team, with senior executives to work on an import substitution strategy.

This section is a compilation from various company press releases, business dailies & trade publications.